

RECORDATION NO. 23966-G FILED

MAY 06 '03

4-41 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

May 6, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Amendment No. 1 to Assignment and Assumption Agreement, dated as of May 6, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement filed with the Board under Recordation Number 23966-D.

The names and addresses of the parties to the enclosed document are:

Assignor: Greenbrier Leasing Corporation  
One Centerpointe Drive  
Lake Oswego, Oregon 97035

Assignee: Babcock & Brown Rail Funding LLC  
230 Park Avenue  
32<sup>nd</sup> Flr.  
New York, NY 10169

Mr. Vernon A. Williams  
May 6, 2003  
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A description of the railroad equipment covered by the enclosed document is:

There is no additional railroad equipment associated with this filing

A short summary of the document to appear in the index is:

Amendment No. 1 to Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

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SURFACE TRANSPORTATION BOARD

AMENDMENT NO. 1 TO ASSIGNMENT AND ASSUMPTION AGREEMENT

This AMENDMENT NO. 1 TO ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of May 6, 2003 (this "Amendment"), between Greenbrier Leasing Corporation (the "Seller") and Babcock & Brown Rail Funding LLC (the "Buyer"), to the Assignment and Assumption Agreement dated as of October 31, 2002 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Assignment and Assumption Agreement"). Capitalized terms used herein without definition shall have the respective meanings ascribed thereto (or incorporated by reference) in the Assignment and Assumption Agreement, which also contains rules of usage that apply to terms defined therein and herein.

WITNESSETH:

WHEREAS, the Buyer and the Seller are parties to the Assignment and Assumption Agreement, a copy of which was duly filed pursuant to the provisions of 49 U.S.C. Section 11301(a) with the Surface Transportation Board on October 31, 2002 under Recordation No. 23966-D.

WHEREAS, the Buyer and the Seller wish to rectify the description of a document described in Section 2(d) of the Assignment and Assumption Agreement.

NOW, THEREFORE, in consideration of the premises and One Dollar (\$1.00) and other consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and the Seller hereby agree as follows:


Article 1. Amendment. Section 2(d) of the Assignment and Assumption Agreement is hereby amended by deleting in the first line thereof the words "June 12, 2002" and inserting in lieu thereof the words "June 17, 2002".

Article 2. Continued Effect; Counterparts. Except as expressly amended hereby, the Assignment and Assumption Agreement remains in full force and effect, and each of the parties hereto hereby expressly affirms its respective obligations hereunder and thereunder notwithstanding the amendment effected hereby. As from the date of this Amendment, any reference to the Assignment and Assumption Agreement in any Sale Document (as defined in the Purchase Agreement) shall mean the Assignment and Assumption Agreement as amended hereby. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which, taken together, shall constitute one and the same instrument.

Article 3. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL SUBSTANTIVE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW RULES THEREOF, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

IN WITNESS WHEREOF, the Buyer and the Seller have caused this Amendment No. 1 to Assignment and Assumption Agreement to be executed by an officer thereunto duly authorized, all as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC,  
as Buyer

By   
Name: Victoria McManus  
Title: President

GREENBRIER LEASING CORPORATION,  
as Seller

By \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the Buyer and the Seller have caused this Amendment No. 1 to Assignment and Assumption Agreement to be executed by an officer thereunto duly authorized, all as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC,  
as Buyer

By \_\_\_\_\_  
Name:  
Title:

GREENBRIER LEASING CORPORATION,  
as Seller

By  \_\_\_\_\_  
Name: Mark J. Rittenbaum  
Title: Vice President

State of New York       )  
                                      )  
County of New York     )

On this, the 5th day of May, 2003, before me, a Notary Public in and for said County and State, personally appeared Victoria McManus, the President of Babcock & Brown Rail Funding LLC, who acknowledged herself to be a duly authorized officer of Babcock & Brown Rail Funding LLC, and that, as such officer, being authorized to do so, she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: *Janiffer Moreno*  
Notary Public

My Commission Expires:

*Janiffer Moreno*  
*Notary Public, State of New York*  
*No. 00206096946*  
*Qualified in Queens County*  
*Commission Expires January 24, 2006*

(SEAL)

State of Oregon                    )  
  )  
County of Clackamas            )

On this, the 1<sup>st</sup> day of May, 2003 before me, a Notary Public in and for said County and State, personally appeared Mark J. Rittenbaum, the Vice President of Greenbrier Leasing Corporation, who acknowledged himself/herself to be a duly authorized officer of Greenbrier Leasing Corporation, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Janet E. Johnston  
Notary Public

My Commission Expires: 5/28/2006

Residing in: Tualatin, Oregon



**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

5/6/03



\_\_\_\_\_  
Robert W. Alvord